

Greece Business Forecast Report Q1 2015

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Abstracts

Core Views

The Greek economy is on the cusp of returning to growth following six years of depression.

However, persistently weak eurozone growth and insufficient monetary stimulus from the ECB suggests downside risks to this outlook are growing.

Greece's current account will move further into surplus in 2015 and 2016, due to weak imports and the robust tourism sector.

Greece will remain in deflationary territory in 2015. Expansionary ECB monetary policy will be insufficient to overcome weak demand-side pressures, made worse by declining food and energy prices. Deflation will put debt targets even further out of reach. We believe a fresh political crisis is brewing. There is an increasing risk that early parliamentary elections are called in 2015, and that Syriza (Coalition of the Radical Left) would win. A marked change in policy direction would put Greece at odds with its creditors.

Major Forecast Changes

We have revised down our forecasts for the current account deficit to come in at 1.7% of GDP in 2015 and 2.3% in 2016, from 2.1% and 2.8% previously, against the backdrop of softening demand from key eurozone export partners.

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A Decade Of Austerity And Instability

Greece's political landscape is likely to become more tumultuous in the coming years. The legacy of fiscal profligacy and economic distortions will leave an indelible mark on the Greek economy and society, with political voices potentially becoming more fragmented. We therefore expect a prolonged bout of austerity and instability in the decade ahead.

CHAPTER 2: ECONOMIC OUTLOOK

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Greece's current account will move further into surplus in 2015 and 2016, due to weak

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Table: Balance Of Payments

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Another Year Of Deflation

Greece will remain in deflationary territory in 2015. Expansionary ECB monetary policy will be insufficient to overcome weak demand-side pressures, made worse by declining food and energy prices. Deflation will put debt targets even further out of reach.

Table: Monetary Policy

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AQR Not A Game Changer

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